

LO Funds

Asia Investment Grade Bond

Newsletter IM - Professional

Regional Fixed Income • Fixed Income

31 October 2024

MARKET COMMENTARY

October was a weak month for markets – with both bonds and equities ending in negative territory. With stronger growth data out of the U.S. and the expectation of a Trump presidency, investors began to dial back rate cutting expectations, which resulted in a 50bps widening of 10Y Treasuries from 3.78% to 4.28% by the end of the month. 10Y yields have now settled at around 4.3%, post Fed's second rate cut which was on 7th November. The Fed has now cut a total of 75 bps since September to the median Fed rate of 4.625% now.

With President Trump's win, markets are pricing in stronger US growth, greater fiscal slippage and hence additional Treasury debt issuances, tariffs for China and global imports into US, and policies that prioritise America first. The Republicans have already won the Senate, and will most likely sweep the House as well at time of writing. It is our (difficult) job as debt investors now to calibrate future US growth-inflation mix and consequently the Fed rate path into 2025-2026 and well as its terminal rate. How high will Trump administration's tariffs be set at, how much tax rate cuts will there be, how will fiscal budget be balanced, and what bilateral deals will the Trump administration cut with China and other leading trade partners? These are large and open-ended questions, that no one can answer definitely and perhaps not even Trump himself right now.

We believe there are several push and pull factors for US growth-inflation mix with the new presidency. The (a) tax rate cuts and (b) higher national borrowings are growth and inflation inducing. However (c) import tariffs and (d) Trump-Musk program to save up to \$2 trillion of government expenditure are likely a drag on growth and not necessarily inflation inducing. We actually think it will be difficult for President Trump to singularly change the inflation outlook by much – there are self-correcting mechanisms in the form of Fed policy response as well as debt ceiling considerations that will act as a counterbalancing force.

Hence, we think Treasuries are already in an attractive zone here for long-term holders. We continue to anticipate a modest Fed rate cutting cycle of 3-4 additional cuts of 25 bps each till end 2025, hence bringing the Fed rate down from current 4.625% towards 3.625% to 3.875%. Nevertheless, there is a risk that the Fed pauses for a couple

of quarters, to understand the effect of the current strong financial market conditions and impact of upcoming policies.

Finally, in terms of the read-through to Asia, it is tempting to take a negative view on China given the upcoming tariffs. However, we believe authorities are holding on to significant dry powder in terms of policy action on both the property market as well as consumption side for 2025. Over the past week, they have announced sizable fiscal measures including a CNY 6tn increase in local government special debts quotas for hidden debt swaps and an additional CNY 4tn from existing quotas allocated over the next five years. While the markets were disappointed that no immediate measures on consumption were announced, we believe this a matter of timing, and the rhetoric is now firmly biased in more easing from China.

PORTFOLIO COMMENTARY

The LO Asia IG fund was down 1.36% over the month of October, in line with the JACI IG benchmark at -1.34% over the same time. The YTD outperformance of the fund versus the index stood at 370bps (Fund YTD: 8.47% vs. Index YTD 4.77%) as at 11th November 2024.

Over the month, we added to various short dated papers (up to 5 years) as we shifted our focus towards the shorter end. In particular, we added over 1.8% fund weight in Meituan 2029. We also added to Hynix 2028 / 2029, and parked some capital in Bangkok Bank T2s. We also increased slightly our holdings in Saudi Arabia credits over the 30y space via Saudi Arabian Oil Co (Aramco) 2054 based on attractive spread valuations, and swapped out of tight 30y China IG papers.

The portfolio remains well anchored with a YTW of 5.8% with 139 issues and 91 credits. We continue to maintain a duration overweight (6.2 years) versus the benchmark at 4.6 years. We expect the strategy to remain fully invested and outperform from a total return and relative perspective given attractive carry and spread compression potential.

Thank you for your continued support.

NIVEDITA SUNIL

On behalf of the LOIM Asia Fixed Income team

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FUND PERFORMANCE

31.10.2024	Cumulative			Annualised		
	Share class N [1]	Share class P [1]	JACI IG	Share class N [1]	Share class P [1]	JACI IG
Net performance in USD						
YTD	8.04%	7.61%	4.52%			
1 month	-1.36%	-1.40%	-1.34%			
3 months	2.29%	2.17%	1.56%			
1 year	19.05%	18.48%	11.12%	18.81%	18.25%	10.98%
3 year	1.54%	0.09%	1.47%	0.51%	0.03%	0.48%
Total return (since 04.12.2019)	10.49%	8.00%	8.07%	2.04%	1.57%	1.59%

Source: LOIM. Note: Past performance is not a guarantee of future results.

[1] Dividend accumulated retail client share class (minimum investment: P share class: "EUR 3,000 or equivalent"), net performance in USD.

[2] Dividend accumulated institutional client share class (minimum investment: N share class: "CHF 1 million or equivalent"), net performance in USD. Return compounded monthly. For further information please visit: <https://www.lombardodier.com/funds>.

FUND STATISTICS

31.10.2024	LOF - Asia IG	Benchmark (JACI IG)
Yield to Worst	5.84%	5.06%
Average Coupon	5.20%	3.96%
Option-Adjusted Spread (bps)*	174	77
Modified Duration	6.2	4.6
Modified Duration (w cash)	6.2	-
Average Maturity	9.6	7.2
Number of Issuers	92	352
Number of Issues	141	1256
Average Rating*	BBB+	A- (S&P) / A3 (Moody's)
Unrated %**	6.7%	-
Total AuM	USD 326 mln	-

Benchmark statistics are calculated based on Bloomberg rather than JP Morgan data to be more comparable to the fund.

*Average rating includes LOIM shadow internal ratings.

**Unrated names receive a shadow rating from LOIM's credit analysts.

PORTFOLIO INVESTMENT BUCKETS

	Weights	YTW	Duration	Spread
IG Corporate	46.8%	5.81%	6.3	162
IG: Asia-Pacific	36.5%	5.81%	6.0	162
IG: Rest of the World	5.7%	5.75%	8.6	155
Corporate Perpetuals	4.6%	5.92%	6.1	171
HY Corporate	0.0%	NA	NA	NA
IG Financials	41.1%	5.83%	4.7	193
Senior Financials	8.9%	5.83%	4.8	170
Bank Subordinate	19.0%	6.01%	4.3	222
Insurance Subordinate	13.2%	5.58%	5.3	166
IG Govt & Quasi-Govt	12.1%	5.97%	10.8	155
Quasi-Government	12.1%	5.97%	10.8	155
Government	0.0%	NA	NA	NA
All	100%	5.84%	6.2	174

*Note that values do not include duration hedges or cash holdings. Figures are subjected to rounding differences.

SUBORDINATE BOND BREAKDOWN

	Weights
Bank Tier 2	11.0%
Bank Additional Tier 1	8.0%
Insurance Subordinated	13.2%
Corporate Subordinated	1.6%
Total	33.9%

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TOP 10 COUNTRY WEIGHTS (%)

Country	LOF - AIG	Benchmark (JACI IG)
Hong Kong	12.4%	11.9%
Australia	11.5%	0.0%
China	10.1%	34.0%
Japan	9.5%	0.0%
Indonesia	9.2%	13.8%
India	6.9%	4.7%
Saudi Arabia	6.7%	0.0%
UK	5.5%	3.0%
Thailand	5.3%	1.7%
South Korea	5.0%	16.5%

TOP 10 SECTOR WEIGHTS (%)

Sector	LOF - AIG	Benchmark (JACI IG)
Banks	21.0%	17.0%
Insurance	14.9%	2.7%
Oil&Gas	6.7%	8.6%
Internet	5.2%	4.4%
Diversified Finan Serv	5.0%	7.6%
Pipelines	5.0%	0.2%
Mining	4.3%	1.4%
Engineering&Construction	3.9%	2.6%
Real Estate	3.9%	2.4%
Electric	3.9%	6.7%

TOP 20 ISSUERS

Rank	Weighting	Issuer	Country	Sector
1	3.7%	NWS Holdings Ltd	Hong Kong	Engineering&Construction
2	3.2%	HSBC Holdings PLC	UK	Banks
3	3.1%	Freeport Indonesia PT	Indonesia	Mining
4	3.0%	Greensaif Pipelines Bidco Sarl	Saudi Arabia	Pipelines
5	3.0%	Tencent Holdings Ltd	China	Internet
6	2.9%	First Abu Dhabi Bank PJSC	U.A.E	Banks
7	2.7%	FWD Group Holdings Ltd	Hong Kong	Insurance
8	2.5%	SK Hynix Inc	South Korea	Semiconductors
9	2.3%	Adani Energy Solutions Ltd	India	Electric
10	2.2%	Standard Chartered PLC	UK	Banks
11	2.2%	Sands China Ltd	Macau	Lodging
12	2.1%	Macquarie Bank Ltd	Australia	Banks
13	2.0%	Asahi Mutual Life Insurance Co	Japan	Insurance
14	2.0%	Genting Malaysia Bhd	Malaysia	Entertainment
15	1.9%	Bangkok Bank PCL	Thailand	Banks
16	1.8%	Far East Horizon Ltd	China	Diversified Finan Serv
17	1.8%	Pertamina Persero PT	Indonesia	Oil&Gas
18	1.8%	Meituan	China	Internet
19	1.8%	Thai Oil PCL	Thailand	Oil&Gas
20	1.7%	Fukoku Mutual Life Insurance C	Japan	Insurance
Total	47.8%			

POSITION SIZING BUCKET

	Number of issuers	Weights
Standard (< 1%)	54	28.3%
Conviction (1-2%)	26	38.1%
High Conviction (2-3%)	8	20.5%
Very High Conviction (> 3%)	4	13.1%

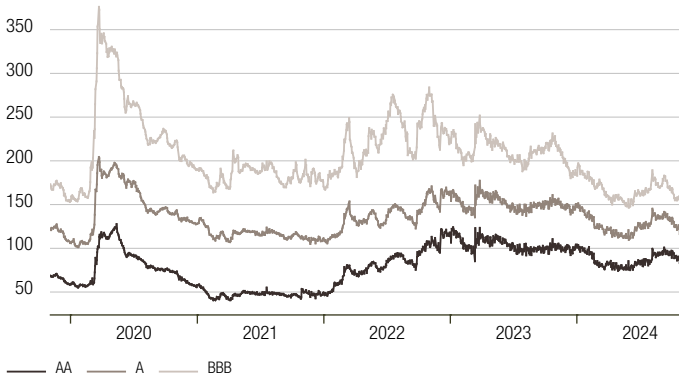
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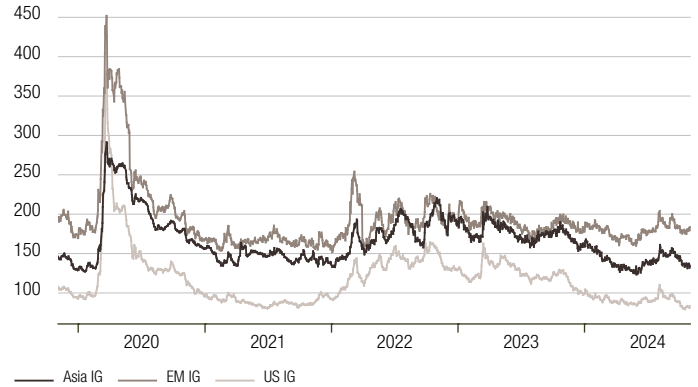
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ASIA IG CREDIT SPREADS (USD)



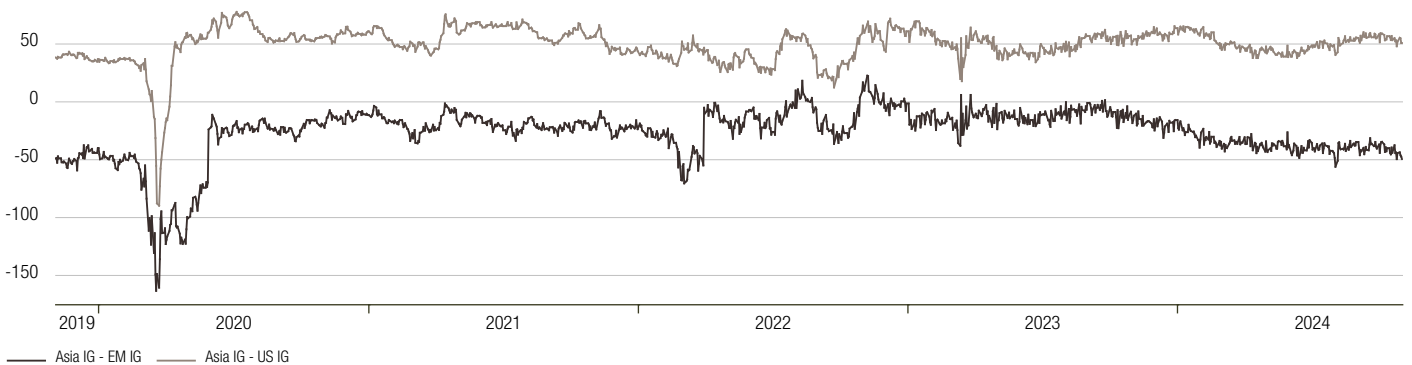
*Indices used: JACI Z-Spread AA-JACIAAZW, A-JACIAZW, BBB-JACIBBBL.

CREDIT SPREADS (ASIA IG, EM IG & US IG)



*Spreads are not duration adjusted.

RELATIVE CREDIT SPREADS (Asia IG vs EM & US IG)



*Indices used: Asia IG - JACI Z-Spread (JACIIGZW), EM-EMBI Global IG Z-spread (JPSYIGZW), US-Bloomberg US Corporate IG OAS Spread (LUACTRUU Index). Spreads are not duration adjusted.

INDEX STATISTICS

31.10.2024	Asia IG	EM IG	US IG
Yield to Worst	5.10%	5.53%	5.16%
Average Coupon	3.97%	4.51%	4.26%
Number of Issues	1256	547	8173
Option-Adjusted Spread (bps)*	77	184	83
Duration	4.7	7.8	6.9
Average Rating	A-/A3	A-/A3	A3/BAA1
Size	USD 800 bln	USD 725 bln	USD 6936 bln

Indices used: Asia IG - JACI IG, EM IG - JP Morgan EMBI Global IG (Sovereign Index), US IG - Bloomberg US Corporate IG.

*Z-Spread is used for EM IG OAS.

INVESTMENT TEAM

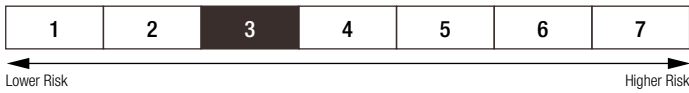
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The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

Credit risk: A significant level of investment in debt securities or risky securities implies that the risk of, or actual, default may have a material impact on performance. The likelihood of this depends on the credit-worthiness of the issuers.

Liquidity risk: Where a significant level of investment is made in financial instruments that may under certain circumstances have a relatively low level of liquidity, there is a material risk that the fund will not be able to transact at advantageous times or prices. This could reduce the fund's returns.

Emerging market risk: Significant investment in emerging markets may expose to difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

Before taking any investment decision, please read the latest version of the prospectus, the articles of incorporation, the Key Information Documents (KIDs) and the latest annual report and semi-annual report. Please pay attention to the Appendix B "Risk Factors Annex" of the prospectus.

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Access to documents in country of registrations:

The PRIIPS/KIDs are available in one of the official languages of your country and a Prospectus is available in English, French, German and

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France. Representative: CACEIS Bank, Rue Gabriel Péri 89-91, 92120 Montrouge, Supervisory Authority: Autorité des marchés financiers (AMF).

Germany. Representative: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D-60325 Frankfurt am Main, Supervisory Authority: Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Finland. Finanssivalvonta (Fiva) - Financial Supervisory Authority (FIN-FSA), Snellmaninkatu 6, P.O. Box 103, FI – 00101 Helsinki, Finland; Website: <http://www.finanssivalvonta.fi>.

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